

Info-Drive Software Limited
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Infodrive *
CREATING VALUE

August 14, 2017

Bombay Stock Exchange Limited
Floor 25, P.J. Towers
Dalal Street
Mumbai – 400 001

Sub: Outcome of Board Meeting
Ref: - BSE Scrip Code- 530703, Scrip ID: INFODRIVE

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held on August 14, 2017 at its Registered Office at Crown Court, Sixth Floor, Office 3, 128 Cathedral Road, Chennai, Tamil Nadu 600086 on August 14, 2017, inter alia, has considered and approved the following:-


1. The Board took on records the Un-audited Financial Results of the Company on standalone basis for the quarter ended June 30, 2017 as adopted by the Audit Committee together with the Limited Review Report of the Statutory Auditor.

Pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Listing Agreement entered with your Exchange, a certified copy of the said Un-audited Financial Results together with the Limited Review Report of the Statutory Auditor are enclosed for your information and records.

The meeting commenced at 4.00 p.m. and concluded at 7.15 p.m.

An extract of the said financial results is being released in the newspapers in compliance with the SEBI Listing Regulations.

Thanking you,
For Info Drive Software Limited


J. Manivannan
AVP Legal and Secretarial



Statement of Unaudited Standalone Financial Results for the quarter ended 30th June 2017

Scrip Code: 530703, Scrip ID: INFODRIVE

Part I		₹			
S.No	Particulars	Quarter Ended			Year Ended
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
		Unaudited	Audited	Unaudited	Audited
	Revenue from Operations				
I.	(a) Income from Operations	576.51	856.31	431.75	2,167.42
II.	(b) Other Income(net)	0	54.58	2.03	60.13
III.	Total Revenue	576.51	910.88	433.78	2,227.54
IV.	Expenses				
	a. Operating Expenses	563.65	874.95	402.47	2,105.65
	b. Employee benefit expenses	2.55	3.29	4.00	16.31
	c. Finance costs	0.06	-	0.03	0.16
	d. Depreciation and amortisation expenses	2.19	4.35	6.90	25.08
	e. Other expenses	5.94	13.37	13.06	45.10
	Total Expenses	574.39	895.96	426.46	2,192.30
V.	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		14.92	7.32	35.24
VI.	Exceptional Items	0	-	-	-
VII.	Profit / (Loss) before extraordinary items and tax (V-VI)	2.12	14.92	7.32	35.24
VIII.	Extraordinary Item	0	-	-	-
IX.	Profit before tax (VII-VIII)	2.12	14.92	7.32	35.24
X.	Tax expense			426.46	
	1 Current tax	0.66	0.32	2.40	6.72
	2 Deferred tax	0	6.67	-	6.67
XI.	Profit (Loss) for the period (IX-X)	1.46	7.94	4.92	21.86
	Paid-up Equity Share Capital of Re.1/- each	6,552.08	6,251.63	6,251.63	6,251.63
XII.	Reserves excluding revaluation reserves	0	-	-	6,271.12
XIII.	Earnings per equity Share of Re.1 each (EPS) basic and diluted before and after Extra ordinary Items	0.00	0.00	0.00	0.00

Notes :-

- The Audited Financial results were reviewed by the Audit Committee and taken on record by the Board of directors at their meeting held on August 14, 2017.
- Previous period figures have been regrouped, re-classified / re-arranged wherever necessary to conform to current period's presentation.
- As there is no transaction for our Singapore Branch the same has not been considered.
- The entire operations of the Company are related to one segment viz., Information Technology.
- Impact of Exchange Fluctuation has been considered for the period ended June 30, 2017.
- The results for the quarter ended June 30, 2017 are available on BSE website (www.bseindia.com/corporates) and on the Company's website(www.infodrivservices.com).

For Info-Drive Software Limited



Jain pm
Pramod Manoharjal Jain
Director

Place: Chennai

Date : August 14, 2017

K.S. REDDY ASSOCIATES, Chartered Accountants

No.14 Parthasarathy Puram, Eswara Krishnan Apartments

Ground Floor, T.Nagar, Chennai – 600 017

Mobile: +91 94444 04761 / Off: 044 2814 4761

Email: srk1970@gmail.com

Independent Auditors Limited Review Report

To

The Board of Directors of M/s. INFO-DRIVE SOFTWARE LIMITED

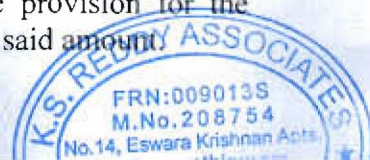
I have reviewed the accompanying statement of unaudited financial results of Info-Drive Software Limited, Chennai for the quarter ended 30th June 2017. The financial statements of branch office situated at Singapore have not been included in the above financial results. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/committee of Board of Directors. My responsibility is to issue a report on these financial results based on my review.

I conducted my review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.

According to the information and explanations given to me and in accordance with the provisions of the Companies Act, 2013, the Annual e-filing forms and event based forms with regards to increase in authorised share capital, sub-division of equity shares of the company, allotment of Foreign Currency Convertible Bonds (FCCBs) and allotment of equity shares consequent upon conversion of FCCBs were pending filing as on 30th June 2017.

The company has strategic long term investments in Equity Shares of subsidiary companies. The cost of those investments is Rs.2883.91 lacs. Based on the latest unaudited financial statements of those companies made available to me the breakup value of those investments works out to Rs.707.60 lacs. Accordingly the decline in value of investments of Rs.2176.31 lacs being the difference between the cost of acquisition and breakup value which in our view is of other than temporary nature, is not provided for in the Statement of Profit and Loss. Had the company considered the diminution in value of investments the profit for the period would have been lower accordingly. The management of the company is confident that provision in respect of diminution in value of investments is not required at this stage and in its view the said decline is temporary.

Long term loans and advances of the company include overdue advances of Rs.5815.75 lakhs and Trade Receivables of the company include Rs.1094.87 lakhs of overdue receivables. The company has not made any provision for these overdue amounts and the company is of the view that these amounts are recoverable. Had the company made the provision for the amounts receivable the profit for the period would have been lower by the said amount.




The company had filed two appeals for AY2009-10 & AY2010-11 with the Commissioner of Income-tax (Appeals) 6 and the same were disposed of on 07.04.2017 partially allowing the grounds of appeals. However, the company had not preferred further appeals. Hence, the demand arising out of the said appeals of Rs.662.63 lacs have not been provided in the books of accounts. The company had filed an appeal with the Dispute Resolution Panel for the AY2012-13 and the Dispute Resolution Panel directed the company to file the same with the jurisdictional authorities as it was filed belatedly. However, the company had not filed any further appeal in this matter. Hence, the demand of Rs.55.23 lacs is to be provided in the books of accounts is not provided. In respect of the AY2014-15 the Assessing Officer had made certain additions and consequent to that a demand of Rs.67.55 lacs arises. The demand of Rs.67.55 lacs is not provided in the books of accounts. Had the company considered the above provisions the profit for the period would have been lower accordingly.

Based on my review except the above, nothing has come to my attention that causes me to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules 2014, and other accounting principles generally accepted in India and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K.S.Reddy Associates
Chartered Accountants



Place: Chennai
Date: 14.08.2017


K.Subba Reddy (Proprietor)